

**MICHIGAN CIVIL SERVICE COMMISSION
JOB SPECIFICATION**

FINANCIAL INSTITUTION SPECIALIST

JOB DESCRIPTION

Employees in this job function as professional specialists with responsibility for a financial institution or insurance regulatory program or specialty area, or for performing as Examiner-in-Charge (EIC) of state chartered depository or state licensed non-depository financial institutions or state licensed (defined as "authorized" in the Michigan Insurance Code) insurance or other type insurance risk-bearing companies (herein collectively referred to as insurance companies), or as an administrative assistant to an administrator or executive. Positions are (1) designated as specialists by the Appointing Authority; (2) accepted and classified by Civil Service; (3) require advanced knowledge in the field of work; (4) responsible for highly complex assignments; (5) the scope of responsibility is significant; and (6) the job function has considerable impact within the department. Typically, positions in this job do not supervise.

There are three classifications in this job.

Position Code Title - Financial Institution Spl-2

Financial Institution Specialist 13

The employee functions as a second-level specialist or as an administrative assistant to a deputy bureau director, office director, major office director, division director, or unclassified equivalent.

Position Code Title - Financial Institution Spl-3

Financial Institution Specialist 14

The employee functions as a third-level specialist or as an administrative assistant to a bureau director or unclassified equivalent.

Position Code Title - Financial Institution Spl-4

Financial Institution Specialist 15

The employee functions as a fourth-level specialist or as an administrative assistant to a deputy director, chief deputy director, or unclassified equivalent.

NOTE:

There are two professional specialist concepts:

Specialty Area: Functions administered by an agency to provide a product or service to the agency's constituency. Specialty areas must be of significant breadth, depth, complexity, and importance to the agency. Such positions are typically responsible for providing expert advice in the area of specialty to department management, outside entities, and/or the public; directing and conducting highly complex studies and analyses without technical direction; and developing and monitoring procedures, guidelines, and policies that are the foundation of the program or specialty area.

Appointing Authority designation as a specialist is required at all levels for positions assigned a specialty area. To determine if the specialist job exceeds the 13-level, the position must be evaluated by the Appointing Authority using the Professional Specialist Position Evaluation System factors to recommend the appropriate classification level.

Administrative Assistant: Professional positions that have as their predominant and essential function the responsibility to advise and assist a manager, administrator, or executive in all areas for which the official is responsible. Typically, the position does not have supervisory responsibility, but participates in a staff capacity in budget development, personnel matters, program planning, policy and procedure development, meetings on behalf of the supervisor, and other areas of the supervisor's responsibility.

Appointing Authority designation as the Administrative Assistant is required at all levels. Determination of classification levels for administrative assistant positions is based upon the duties assigned and the reporting relationship.

JOB DUTIES

NOTE: The job duties listed are typical examples of the work performed by positions in this job classification. Not all duties assigned to every position are included, nor is it expected that all positions will be assigned every duty.

Administrative Assistant:

Advises and assists the official in all areas of responsibility.

Carries out special projects as assigned by the official.

Assists in program planning, policy, and procedure development.

Participates in budget development.

Represents the official at meetings.

Specialist:

Makes recommendations in the area(s) of expertise.

Identifies staff development needs, coordinates or assists in the training of lower-level examiners.

Determines the scope of examinations, visitations or investigations including strategies, programs, and procedures for specific assignments.

Reviews and analyzes financial records to evaluate an institution's financial condition.

Researches applicable state, federal and other statutes to identify potential violations of the law.

Communicates examination findings to financial institution or insurance company officials, boards of directors and other regulatory agencies.

Serves as a technical advisor and liaison with federal regulatory and industry professionals, other agencies, organizations, and employees to coordinate examinations.

Reviews license applications from financial institutions or insurance companies and determines appropriate actions.

Conducts special projects.

Prepares special studies and reports and represents the agency in legal proceedings as an expert witness.

Maintains records, reviews reports, and prepares reports and correspondence related to the work.

Develops regulatory supervisory actions, which may include corrective action plans and/or informal or formal enforcements actions.

Monitors implementation of regulatory supervisory actions and/or assesses compliance with such actions.

Performs related work as assigned.

Depository Financial Institution Programs:

Directs and participates in on-site examinations or visitations and ongoing supervision of complex depository financial institutions.

Directs and performs analyses and recommends ratings of financial institutions' overall performance regarding capital adequacy, asset quality, earnings, liquidity, sensitivity, compliance with legal and management requirements, etc.

Directs and/or participates in the review and analysis of financial institutions' overall credit, liquidity, market (typically interest rate) and other risks relative to the adequacy of earnings and capital levels.

Analyzes, evaluates, and classifies assets with particular consideration to those assets presenting the highest risk.

Analyzes and evaluates the impact of non-core funding sources.

Evaluates performance of financial institutions' executive management and boards of directors with emphasis on the adequacy of systems used to identify, measure, monitor, and control institutional risks, and communicates recommendations for improvement.

Directs, plans, performs and/or assists in regulatory events designed to evaluate the impact of targeted, complex areas on the overall adequacy of risk management and the impact on inherent risks. Such areas include asset quality/credit risk, market risk, information technology, trust, and compliance.

Directs, prepares or participates in the preparation of comprehensive reports on the safety and soundness, overall condition, risk profile, compliance with laws and regulations, and/or targeted review areas of financial institutions.

Participates in planning examinations or visitations with officials of financial institutions, holding companies, and other out-of-state and federal regulatory agencies.

Directs, coordinates and/or participates in on-site examinations or visitations conducted with other out-of-state and federal examiners.

Directs and/or participates in the development of consolidated reports with participating state and federal regulatory agencies for recommending and implementing corrective actions.

Develops supervisory plans and determines the effectiveness of supervisory plans designed to ensure the safety and soundness of financial institutions.

Develops supervisory and enforcement actions and assesses financial institutions' compliance with such actions.

Evaluates and makes recommendations on applications for the conversion of banks and/or credit unions from national to state charters based on an evaluation of financial condition and compliance with applicable state and federal statutes.

Insurance Company Programs:

Directs and performs analyses and recommends ratings for captive insurers or high risk of insurance companies, or captive insurers based on companies' risk profiles and overall financial condition.

Reviews and analyzes the overall risk profile of captive insurers, or complex or high risk insurance companies' overall risk profile, including the areas of underwriting, reinsurance, credit, liquidity, leverage, earnings and capital levels.

Analyzes and evaluates complex asset portfolios' quality, duration, concentration, performance and matching in relation to insurance companies' liabilities.

Directs, reviews and evaluates applications for licensure, business plans and financial projections of complex or high risk insurance companies to determine strategic goals and any potential viability issues.

Reviews and evaluates complex or high risk merger and acquisition transactions of insurance companies through analysis of complex agreements and analysis of financial terms for reasonableness and compliance with Michigan statutes.

Analyzes and evaluates financial condition of complex or high risk holding companies and affiliated transactions including complex and sophisticated holding company systems, to understand the possible impact on the financial condition of the insurance company.

Participates in supervisory colleges on insurance groups with other relevant financial services regulators.

Assists in selecting and monitoring the performance of outside contractors when used for examinations, licensing and other select activities.

Initiates the examination process, including sending out initial request lists to insurance companies or other insurance risk-bearing entities for upcoming examinations.

Prepares or reviews Insurer Profiles/Supervisory Plans on the overall condition, risk profile, compliance with laws and regulations and/or targeted review areas of insurance companies.

Assists in the development of written policies and procedures to license, monitor and examine for the captive insurer program.

Prepares financial examination worksheets for the riskiest and most complex companies that discuss and evaluate risks identified in the analysis process. Identify examination strategies, programs, and procedures that would apply to field examinations.

Directs and participates on examinations of captive insurers including preparing a comprehensive report on the overall condition, risk profile, compliance with laws and regulations of captive insurers.

Reviews and edits insurance company examination reports to ensure clarity, accuracy, and consistency of the reports, which are the only public record of the examination.

Develops annual statement instruction booklets used by insurance companies to meet state financial reporting requirements.

JOB QUALIFICATIONS

Knowledge, Skills, and Abilities

NOTE:

The degree of knowledge required is a function of job complexity, program or specialty scope, and impact which increases with the level of the position.

Administrative Assistant:

Knowledge of the principles and techniques of administrative management including organization, planning, staffing, training, budgeting, and reporting.

Knowledge of fiscal planning, budgeting, and management.

Specialist:

Thorough knowledge of the operational and technical problems involved in the administration of a specialized program.

Thorough knowledge of the assigned program specialty.

Administrative Assistant and Specialist:

Thorough knowledge of methods of planning, developing, and administering programs.

Thorough knowledge of state and federal laws, rules, regulations, and guidance, and legislative processes related to the work.

Thorough knowledge of reporting methods and techniques.

Thorough knowledge of financial institution or insurance examination and/or investigation policies and procedures.

Thorough knowledge of accounting and auditing principles, forms, methods, and practices.

Thorough knowledge of financial institution or insurance laws, rules, regulations, and guidance.

Thorough knowledge of business law, economics, finance, and management principles.

Thorough knowledge of investment products and risks.

Thorough knowledge of financial management information systems and operations.

Ability to plan, direct, and coordinate program and administrative activities of a complex, interrelated, and interdependent nature, where unknowns and numerous contingency factors are involved.

Ability to use good judgment to determine examination and investigation techniques.

Ability to instruct, direct and evaluate the performance of team members.

Ability to analyze and appraise facts and precedents in making decisions.

Ability to absorb and apply complex financial theory and examination methods and practices and procedures.

Ability to use instructional and reference materials to determine course of action and to effectively complete assigned tasks.

Ability to analyze the financial condition of the largest, most significant, complex, or problem regulated financial institutions and insurance companies to ensure compliance with applicable state and federal statutes.

Ability to assess the safety and soundness of the largest, most significant, complex, problem financial institutions and implement supervisory and enforcement actions.

Ability to formulate policies and procedures relevant to program areas based on information of a conceptual nature from varied and complex sources.

Ability to plan, coordinate, and expedite work projects.

Ability to interpret complex state and federal rules, regulations, and guidance.

Ability to maintain confidentiality of information.

Ability to function in a team setting.

Ability to communicate effectively with others verbally and in writing.

Ability to maintain favorable public relations.

Working Conditions

Some jobs require a significant amount of travel within and occasionally outside of the United States.

Physical Requirements

None

Education

Possession of a bachelor's degree with a business major including completion of a business core curriculum consisting of one course each in finance, law, and management, one course in either marketing or economics, and 6 semester (9 term) credits in accounting.

Experience

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Four years of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with applicable state and federal statutes equivalent to a Financial Institution Examiner, including two years equivalent to a Financial Institution Examiner P11 or one year equivalent to a Financial Institution Examiner 12.

Alternate Education and Experience

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Education:

Possession of a bachelor's degree in any major.

Experience:

Four years of professional experience as a financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, or other federal or out-of state financial institution or insurance regulatory agencies;

OR

Six years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; insurance accounting, internal/external audit, actuarial, and risk management; as well as oversight of such functions.

Special Requirements, Licenses, and Certifications

Certain positions may be assigned selective position requirements and individuals appointed must possess the required specialized experience.

NOTE: Equivalent combinations of education and experience that provide the required knowledge, skills, and abilities will be evaluated on an individual basis.

JOB CODE, POSITION TITLES AND CODES, AND COMPENSATION INFORMATION

Job Code

FINISTSPL

Job Code Description

FINANCIAL INSTITUTION SPECIALIST

Position Title**Position Code****Pay Schedule**

Financial Institution Spl-2

FISPL2

NERE-195

Financial Institution Spl-3

FISPL3

NERE-196

Financial Institution Spl-4

FISPL4

NERE-197

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